

EXHIBIT 12

From: Richard Deary [mailto:rtdeary@atlanticasset.com]
Sent: Friday, December 18, 2015 4:02 PM
To: Mac Underwood
Subject: Client Letter

Mac:

I hope that this note finds you well and in good spirits this holiday season. Carolyn Lisa and I tried to reach you today via telephone to update you on an important issue regarding events that took place this week regarding the SEC and Atlantic Asset Management. We are sending you the attached letter explaining what has occurred as the announcement in the press was not only factually incorrect but also extremely misleading regarding our firm.

We would like to speak with you as soon as possible next week to discuss this issue, to provide additional clarity and to answer any questions that you may have. I can assure you that Atlantic Asset Management is not guilty of any misconduct. Please let me know your availability so that we may connect via telephone. In addition, I will also reach out to Matthew at Renasant as well.

Please know how much we value our relationship with you and BWB and thank you for your continued support. I look forward to speaking with you next week and until then, may God richly bless you and the family this holiday season and throughout the new year.

My very best regards,

Richard T. Deary
President
Atlantic Asset Management
(formerly Hughes Capital Management)
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<image003.jpg>

From: Carolyn Lisa <clisa@atlanticasset.com>
Date: December 22, 2015 at 12:47:11 PM CST
To: Mac Underwood <mac.underwood@bwwb.org>
Cc: Ken Glover <kglover@atlanticasset.com>, Richard Deary <rtdeary@atlanticasset.com>
Subject: Follow-Up Information - Atlantic Asset Management

Good Afternoon, Mac.

I hope this finds you well. It has been ages since we last spoke.

Ken Glover asked that I send information to you regarding the sovereign nation (tribal) bond held in the BWW account. This is a registered 144A bond and the data for it is:

Wakpamni Lake Community Corporation
Interest Rate 5.62%
Maturity 09-01-2024
CUSIP 931130AA6
Quantity 4,344,640
Cost \$4,344,640 Purchased at Par
Annual Interest First Coupon Date 09-01-2015
Current Value \$4,785,621 This value is at a price of 110.15 Bloomberg was tracking the bond and pricing it from inception. However, they suddenly stopped providing information in April of this year. We froze the market price only because of the subsequent events that took place.

The bond paid the interest first coupon on time, Sept 1, 2015. The amount was \$248,238.25, which is on target at 5.7%.

While the bond has been illiquid, neither the Federal authorities nor the regulators have found anything which indicates that the bond is not a good issue. The illiquid aspect, we believe, stems from the investigation into the broker/dealer and some of its affiliated individuals that were "arranging" to purchase the bond from our clients. Of course, now, due to the investigation, the bonds will have to be held until all matters are sorted out by the SEC & the Federal authorities.

Please let me know if you have any questions or need any additional information. We will keep you posted as events unfold.

Best Regards,
Carolyn

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